

Economy In Brief January 2016



A Monthly Review of Workforce & Economic Information by the Research & Analysis Bureau

Economic Summary

Total seasonally adjusted nonfarm jobs reached 1.28 million in January, up 33,900 jobs, or 2.7 percent, relative to the same month last year. This is the 61st consecutive month of year-over-year employment gains that have been recorded in the Silver State. Further, we have experienced month-over-month employment gains in all but six months since 2011.

Employment in all but two of the State's supersectors is up this month on a year-over-year basis as well. Construction continues to lead the way in terms of percentage growth, up 10.2 percent over last year. The professional and business services sector experienced the greatest nominal growth, up 9,200 relative to January 2015, for a growth rate of 5.7 percent. The only sectors to lose employment were mining and logging, down 700 jobs, and leisure and hospitality, down 1,100.

All told, in a month where we would expect to lose about 23,900 jobs (due, in part, to a reversal of holiday-related hiring), Nevada payrolls actually contracted by just 16,100, according to preliminary estimates, leading to a seasonally adjusted increase of 7,800 jobs relative to December.

Taking a closer look at the retail trade sector will help to shed light on the seasonal adjustment process that employment data go through every month. Unadjusted retail trade employment fell 4,700 over the month, a decrease of 3.1 percent. However, retail trade

employment actually added 2,500 jobs, an increase of 1.7 percent, after seasonal adjustment. What this indicates is that the decrease in retail trade employment was less than would typically be expected at this time of year with the end of holiday-related employment.

The job growth figures typically reported in our overview represent the net effect of thousands of individual labor market "transactions." In any given quarter, in excess of 100,000 jobs may be gained and/or lost in Nevada. The Bureau of Labor Statistics' Business Employment Dynamics (BED) series offers insight into these transactions and allows us to examine gross job gains and losses from a variety of different perspectives, albeit on a lagged basis, and provides insight into labor market "churn."

BED information indicates that 2015:IIQ gross job gains at expanding or opening private sector establishments totaled 66,700. Over the same period, there were 62,100 gross job losses at contracting or closing private sector establishments. The difference between the number of gross job gains and the number of gross job losses equated to a "net" employment gain of 4,600 jobs in the private sector during the second quarter of 2015. This represents the 19th consecutive quarter of net job growth, based upon BED measures. Additionally, in three out the last five quarters, net job gains were in excess of 10,000.

In the second quarter of 2015, opening establishments accounted for a

Economic Indicators

UNEMPLOYMENT RATES January 2016

Nevada*	6.2%
Las Vegas MSA	6.5%
Reno-Sparks MSA	6.2%
Carson City MSA	7.7%
Elko Metropolitan Area	5.6%
United States*	4.9%

JOB GROWTH (YOY) January 2016

Nevada*	2.7%
Las Vegas MSA*	2.9%
Reno-Sparks MSA*	4.5%
Carson City MSA*	-2.1%
United States*	1.9%

GAMING WIN (YOY) December 2015

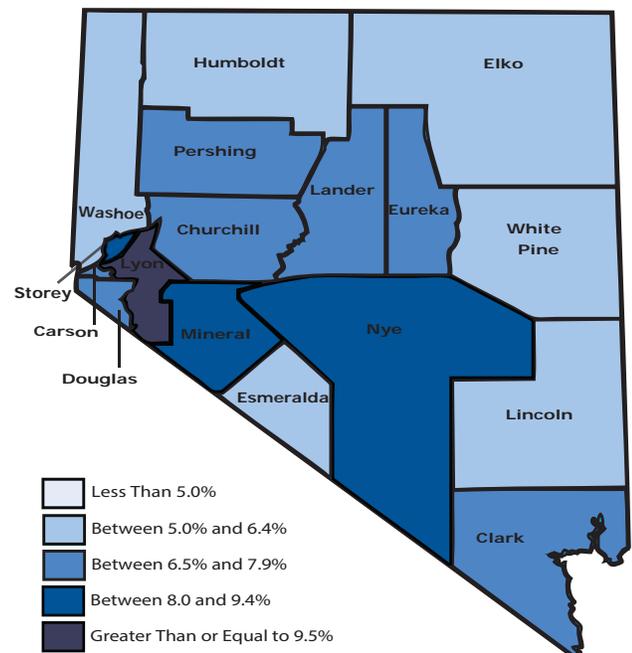
Nevada	3.3%
Clark County	3.7%
Washoe County	0.1%

TAXABLE SALES (YOY) November 2015

Nevada	6.2%
Clark County	6.0%
Washoe County	9.7%

*Seasonally Adjusted

Unemployment Rate by County



Economic Summary

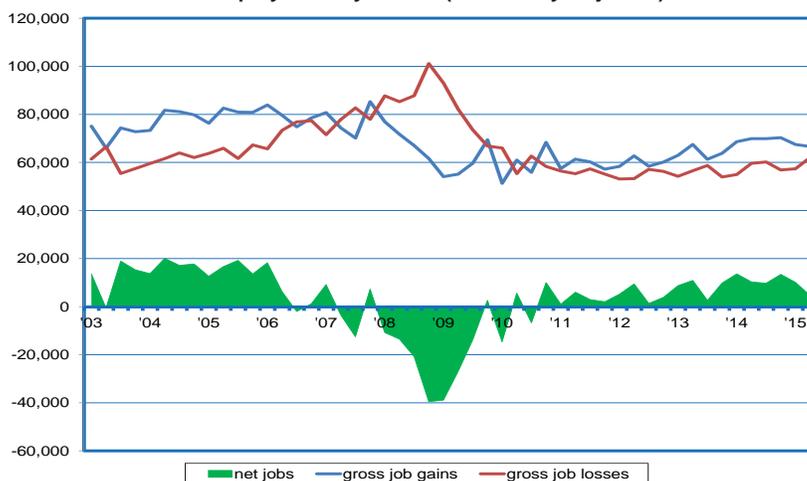
gross gain of 11,500 new jobs. On the other hand, 9,000 jobs were lost due to establishments closing. Over the last 14 quarters, job losses attributed to closing establishments have averaged less than 10,000; in fact, jobs lost over the last two quarters are below pre-recession readings. The difference between the number of gross job gains and the number of gross job losses, solely accounted for by opening and closing establishments, yielded a net employment gain of 2,500 jobs in the private sector during 2015:IIQ. In seven of the last eight quarters, net job gains were in excess of 1,000 – this represents the 15th consecutive quarter of such growth, based upon BED measures, and the 20th quarter of improvement since the end of 2009.

Information from the Job Openings and Labor Turnover-Survey (JOLTS), produced by the Bureau of Labor Statistics, helps to shed light on the underlying trends in the national labor market. The number of hires is a reliable barometer for measuring the confidence that employers have in the state of the economy. When a recession hits, many firms stop hiring and layoffs are concentrated among workers with the least job experience. During the recession, the number of hires fell by more than 1.8 million per month from peak to trough. With 5.3 million hires recorded in December 2015, there have been increases on a year-over-year basis in 33 of the last 34 months.

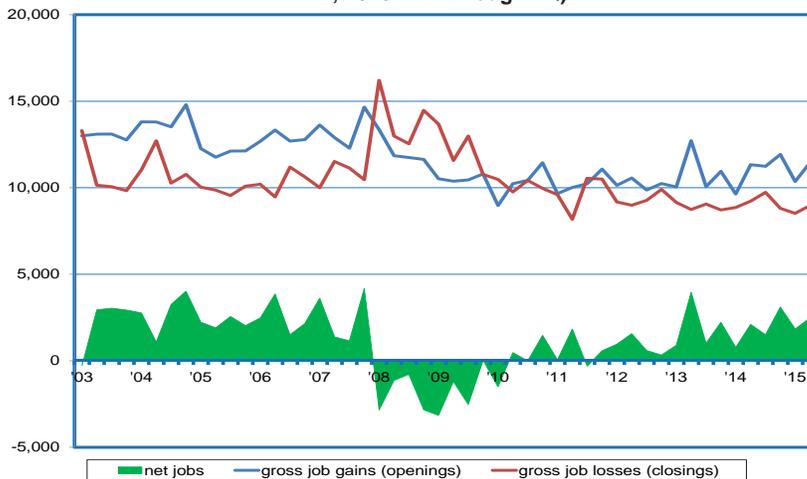
Perhaps more interesting than the number of hires, are the trends in quits. During the recession, there was a marked downtrend in quits, which suggests employed persons felt inclined to hold on to their jobs while the labor market was in flux. Lately, there has been an uptick in quits, suggesting workers have greater confidence in the labor market. High hiring rates also facilitated the movement of workers between firms. In December 2015, quits totaled three million, up 12.5 percent over the year. Overall, the series has increased in 32 of the previous 34 months.

Weekly wages in Nevada averaged \$860 during 2015:IIIQ. This compares to \$840 a year ago, a gain of 2.6 percent. This represents the highest IIIQ reading on record. Wages have been trending up since 2011, albeit at a modest pace. Through the first three quarters of 2015, average weekly wages are up 1.6 percent from the prior year. Underlying

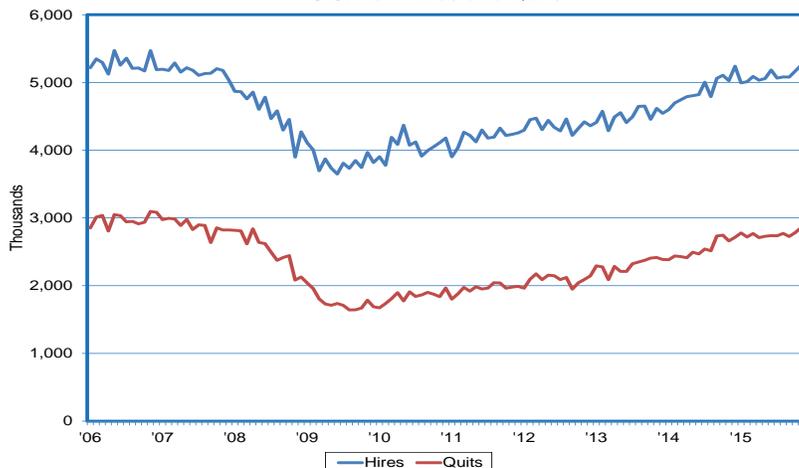
Job Gains>Losses in 19 Straight Qtrs.
Private Sector Gross Job Gains vs. Gross Job Losses; Business Employment Dynamics (Seasonally Adjusted)



Opening Gains>Closing Losses Last 15 Qtrs.
Job Growth Rankings (# of states with slower private sector job growth than NV; 2015 YTD through IIQ)



U.S. Hire/Quit Activity Trending Positive... Rise in Quits Suggests Confidence
U.S. New Hires and Quits



Economic Summary

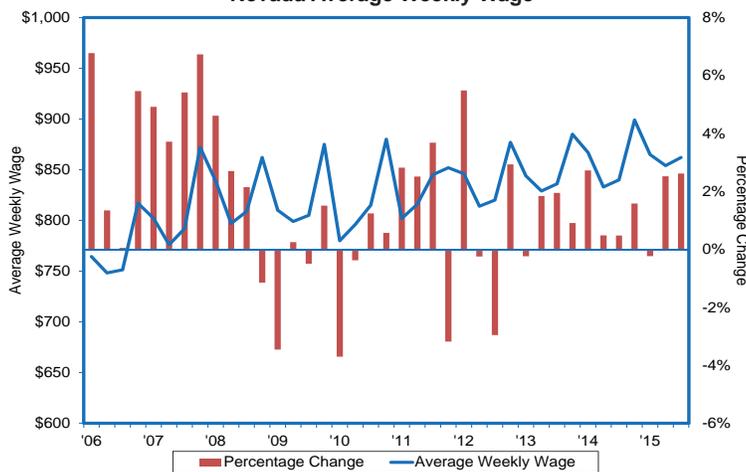
trends continue to improve, as wage growth is keeping up with inflation. For instance, during the first three quarters of 2015, consumer prices were unchanged from 2014, suggesting that wages have grown in “real” terms.

Turning to the nation, similar trends are evident in hourly wages. According to the Current Employment Statistics Program, prior to the economic downturn (the beginning of 2007), the national hourly wage came in at an average of \$20.69. Since then, wages have increased to just over \$25 per hour, specifically, coming in at \$25.52 in January. Although the increase to wages is encouraging, perhaps the most important statistic is the noticeable easing of wage growth over the course of the past several years. In 2007, wage growth came in at about 3.5 percent, measured on a year-over-year basis. During the past 12 months, wage gains have come in at 2.3 percent. On the other hand, the news regarding “real” (inflation-adjusted) wage growth is slightly more promising. When we compare the last 12 months (ending January 2016) to the same period ending in January 2008, an eight-year span, we see that wages are up 19.6 percent. Over the same period, prices, measured by the Consumer Price Index, are up 12.6 percent.

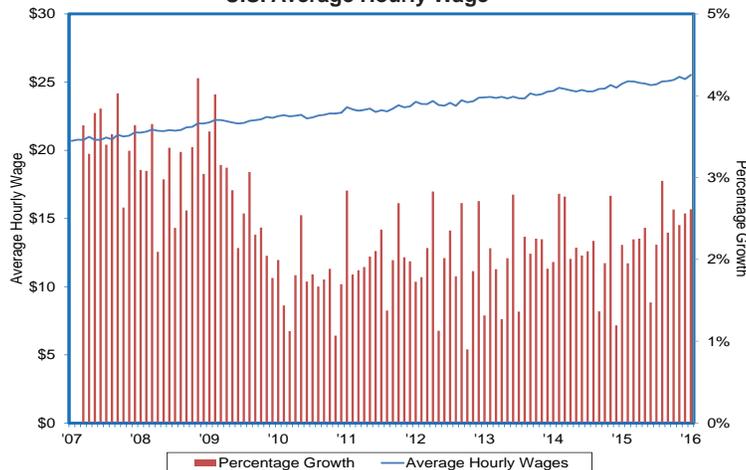
With data generated via the Labor Insight tool offered by Burning Glass Technologies, a supplier of “real-time” labor market information, we can assess another aspect of the health of the State’s economy by looking at trends in online job ads via DETR’s Silver State Solutions initiative. There were 20,800 online job postings in Nevada this month. This is a 67.9 percent increase from last January’s total of 12,400. For those job ads specifying work hours, roughly 87 percent were for full-time positions. The underlying trend of steady growth in online job postings is continuing.

Using the Nevada P-20 to Workforce Research Data System’s (NPWR) Student Completion and Workforce Report, we are able to look at in-State employment outcomes for Nevada State Higher Education graduates soon after (within two-five quarters) graduation. For all years of available data, Bachelor’s Degree recipients represent the largest share of employed graduates, growing from 2,220 employed graduates in the 2004-2005 academic year to 2,730 employed graduates

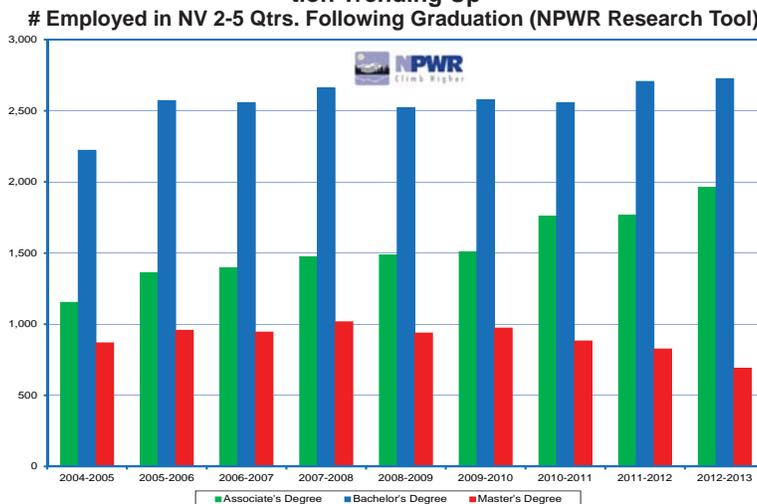
Nevada Wages at \$862/Week in 2015:IIIQ; A Record-High for the Qtr.; Up 2.6% Over 2014
Nevada Average Weekly Wage



U.S. Wages Growing at a 2%+ Rate of Late
U.S. Average Hourly Wage



of NSHE Assoc./Bachelors Grads Employed in NV Shortly After Graduation Trending Up



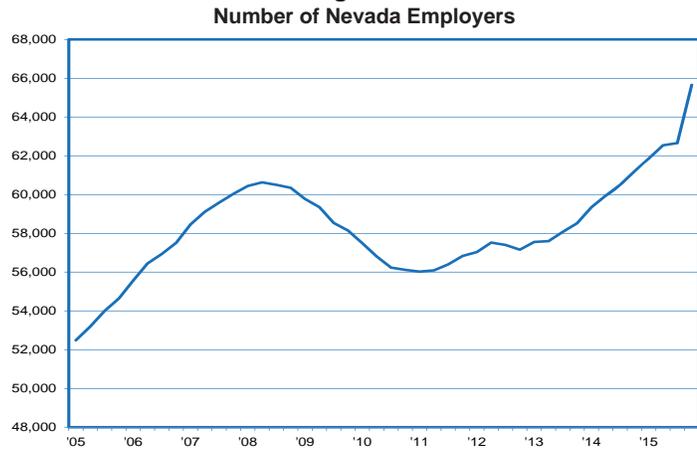
Economic Summary

soon after the 2012-2013 academic year. The number of employed Associate's Degree recipients has seen fairly significant growth over the period, with 1,960 employed graduates in 2012-2013, up 70 percent from the 2004-2005 total. The number of employed Master's Degree recipients has seen some decline over the last several years, with 690 employed graduates for 2012-2013. This is down from the high of 1,020 employed graduates from the 2007-2008 academic year.

When the NPWR results are considered on a percentage basis, Associate's Degree recipients look to have had the most success in finding employment soon after graduation. For the 2012-2013 academic year, 48 percent of Associate's Degree recipients found employment in the two to five quarters following graduation in Nevada, compared to 42 percent of Bachelor's Degree recipients and 47 percent of Master's Degree recipients. The employment rate of Bachelor's Degree earners has been stuck around 42 percent for the last several years, despite growth in the number of employed. This is explained by the large jump in Bachelor's Degree recipients, which has risen from 5,120 in the 2004-2005 academic year to 6,530 in 2012-2013 academic year.

The number of employers in the Nevada Unemployment Insurance System totaled 65,700 during 2015:IVQ, increasing by 3,000 employers, or 4.7 percent, from 2015:IIIQ. The large increase in employers is mostly attributable to an amendment made to NRS 616B.691 – this change required client companies, which lease employees from Professional Employer Organizations, to be tracked individually in Nevada's Unemployment Insurance System. With an effective date of October 1, 2015, 2015:IVQ was the first quarter in which these client companies were included in the employer counts. The 2015:IIIQ total was revised up to a record total of 62,700 employers. With the quarterly increase in 2015:IVQ, Nevada has a record number of employer totals for five consecutive quarters. On a year-over-year basis, the number of employers in Nevada increased by 4,500 or 7.3 percent. This marks 18 consecutive quarters in which year-over-year employer totals have increased. From the recessionary low of 56,000 employers, Ne-

At Nearly 66K, # of Employers at Record High; Up vs. Yr.-Ago in 18 Straight Qtrs.



NV Vets' Unemployment Rate Consistently Below Overall Rate; 6.4% Over Past 12 Mos.
Jobless Rates: Vets vs. Total (Current Population Survey; 12-month moving avg)



Including Discouraged Workers Adds 0.4 Point to the "Official" Rate

Alternative Measures Of Labor Underutilization

Alternative Measures of Labor Underutilization (2015 Annual Average)		
Measure	Underutilization Concept	Level
Official Rate	jobless persons available to take a job who have actively sought work in the past four weeks	6.7%
U-1	jobless 15 weeks or longer	3.0%
U-2	job losers and persons losing a temporary job	3.5%
U-3	similar to official rate	6.9%
U-4	U-3 plus discouraged workers	7.3%
U-5	U-4 plus others marginally attached to the labor force	8.3%
U-6	U-5 plus those employed part-time for economic reasons	13.9%

Economic Summary

vada has seen the number of employers grow by 9,700, a 17.2 percent increase.

Following the trend of the last several years, January's initial claims for unemployment insurance totals declined from December, falling by 5.4 percent, to 13,740. The twelve month average for claims, which best represents the overall trend in claims, fell to 12,750, the lowest value for this measure since August 2007. Computed measures of unemployment insurance claims activity, such as the exhaustion rate and average duration, remained stable in January. Over the next several months, initial claims are expected to decline some before increasing in June and July.

Concurrent with the upward movement in employment this month, Nevada's seasonally adjusted unemployment rate ticked down one tenth of a percentage point over the month, to 6.2 percent – the lowest rate since mid-2008. This is the 59th consecutive month of year-over-year declines in the unemployment rate, down 0.9 percentage points this month, relative to last January. On a monthly basis, the State unemployment rate has either decreased or held steady, relative to the previous month, for the last 64 months. This month, the gap between the national unemployment rate (4.9 percent) and the Nevada rate was 1.3 percentage points. This represents the smallest gap since September 2008.

This month, we highlight the labor market status of the Silver State's veteran population, utilizing results from the monthly Current Population Survey (CPS), sponsored by the Census Bureau and the Bureau of Labor Statistics. At its peak in mid-2011, the veterans' unemployment rate stood at 14.7 percent – slightly higher than the peak rate for total unemployment, which was 14.4 percent¹ at the end of 2010. However, since 2012, unemployment rates for veterans have been notably lower than the total rate. In January, veterans have an unemployment rate of 6.4 percent (expressed as a 12-month

moving average), down from 6.9 percent a year ago. In comparison, the total unemployment rate is 6.7 percent this month (again, expressed as a 12-month moving average), a one percentage point decrease from January last year.

Information from the CPS also allows for an assessment of a number of factors affecting the unemployed in the State—the so-called “Alternative Measures.” U-3, the total of unemployed workers as a percentage of the civilian labor force, averaged 6.9 percent over 2015. This is most similar to the official rate, which measured 6.7 percent over this period. U-4 adds discouraged workers to U-3, bringing the underutilization level to 7.3 percent. Discouraged workers are those people who would like to work, but have stopped looking for work because they believe there are no jobs to be filled. Marginally attached workers, the addition to U-5, have not searched for work for reasons other than belief that there are no jobs to fill, totaling 8.3 percent. Finally, U-6 adds part-time workers (working less than 35 hours per week) who would rather be working full-time, but cannot due to economic reasons, including having their hours cut or being unable to find full-time work. This leads to a U-6 underutilization rate of 13.9 percent. Nevada was within the highest three positions in all measures of Labor Underutilization throughout 2015, with the exception of the U-1 measure, where Nevada ranked 6th.

- *Chelsea Schmitt, Economist*

¹ It should be noted that utilizing information solely from the CPS results in a slightly different total unemployment rate than what is “officially” reported. The State's official rate incorporates information regarding job trends and unemployment insurance claims activity into the calculation, in addition to CPS results.

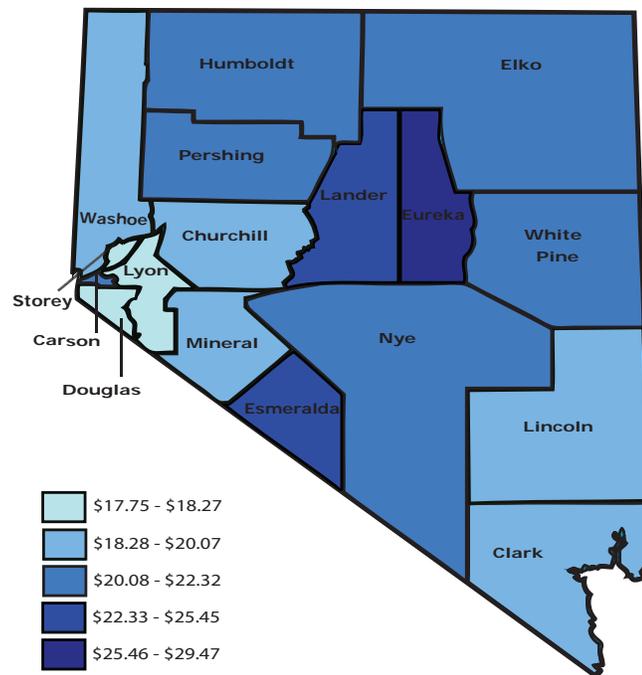
Sub-State Economic Summary

This month, the State's largest population centers gained employment on a year-over-year basis. Las Vegas was home to the highest nominal growth, 26,000 jobs, an increase of 2.9 percent, relative to January 2015. Specifically, goods-producing industries added 5,900 jobs and service providers added 16,900¹. In Reno/Sparks, service providers increased significantly, with a year-over-year increase of 7,900 jobs, and goods-producing employment added 1,000 jobs to payrolls. Overall, growth in payrolls totaled 9,200 jobs, or 4.5 percent. Carson City was the only MSA to realize a decrease in payrolls year-over-year, with a contraction of 400 jobs in the goods-producing sectors, and a 500 job decrease to service-providing industries. In the State as a whole, job numbers increased 2.7 percent year-over-year, adding a seasonally adjusted 33,900 jobs.

Statewide, employment increased by a seasonally adjusted 7,800 in January, relative to December. The Las Vegas MSA had a seasonally adjusted increase of 8,100 jobs; the result of a 6,700 job decrease in payrolls (not adjusted for seasonality), when a decrease of 14,800 jobs was expected. In Reno/Sparks, we expected payrolls to decrease by 7,000 jobs this month; however, jobs actually decreased by 5,700, leading to a seasonally adjusted increase of 1,300 jobs. Finally, Carson City job numbers were expected to decrease by 800, but actually decreased by 1,100 jobs. Consequently, there was a seasonal decrease of 300 to payrolls this month in the State capital.

According to the estimates provided by Economic Modeling Specialists Intl., county average hourly wages in Nevada ranged from \$17.75 in Storey, to \$29.47 in Eureka, during 2015. Aside from Eureka, the only counties with average wages above \$23.00 per hour are Lander (\$25.45) and Esmeralda (\$24.29). Counties with high concentrations of gold ore mining tend to have higher hourly wages –

Nevada's Rural Mining Counties Pay Highest Hourly Wages
Average Hourly Wage by County; Economic Modeling Specialist Intl. Data



this is the case for the four highest paying counties (Eureka, Lander, Esmeralda, and Humboldt). The gold ore mining industry in Eureka is particularly concentrated, at 86.2 percent of total county employment. As for the Silver State's major population centers, Clark falls just below the State average, at \$18.99, while Carson City (\$21.33) and Washoe (\$19.51) sit slightly above Nevada's average. Overall, State wages were estimated at an hourly average of \$19.28.

Over-the-year, online job posting activity² is up in 16 of 17 counties in January. Clark job postings increased more than any other county (+5,200) at 14,000 ads, up from 8,800 postings a year ago. Washoe also realized significant growth in job postings, with an increase of 1,600 ads, at 3,800 postings. Eureka was the only county to decline in the amount of postings year-over-year, with one less posting than in January last year.

In January, the unemployment rates in the State's metropolitan statistical areas (MSAs) decreased on a year-over-year basis, but increased over the month³. The rate in Las Vegas is up 0.3 percentage point from December, at 6.5 percent, and is down one percentage point from last year. Over-the-year, the rate in the Reno/Sparks area decreased 1.2 percentage points, to 6.2 percent, but is up 0.7 percentage point over-the-month. The Carson City MSA rate is up one percentage point relative to last month, and declined 0.8 percent-

¹ References to total MSA employment are adjusted for seasonality, whereas references to goods-producing and service-providing industries are not.

² The Department of Employment, Training, and Rehabilitation is a client of Burning Glass Technologies. Among other things, Burning Glass has developed a number of tools to assist a variety of workforce development entities in efforts to match workers with jobs. Online job posting information is available via their Labor Insight tool.

³ The State's seasonally adjusted unemployment rate is 6.2 percent in January, down from 6.3 percent in December and down from 7.1 percent in January 2015. Unemployment rates for the State's metropolitan areas and counties reported here are not adjusted for seasonality. Hence, comparisons to the State's seasonally adjusted rate should be avoided. Legitimate comparisons, however, can be made to the State's unadjusted rate – 6.5 percent in January, up from 6.1 percent in December and down from 7.6 percent in January 2015.

Sub-State Economic Summary

age point over-the-year, with an unemployment rate of 7.7 percent. The large over the month increase in the Carson City unemployment rate can be explained by a jump in unemployment claims between December and January. In December there were 440 continued claims; preliminary numbers for January came in at 540 claims.

Although most county unemployment rates realized a slight increase this month, rates continue to be below 10 percent in all of the Silver State's counties. Rates ranged from 5.4 percent in White Pine to 9.5 percent in Lyon. In addition to White Pine, relatively low unemployment rates are also found in Elko (5.5 percent), and Esmeralda (5.8 percent). The highest unemployment rates, other than Lyon, belong to Mineral (9.4 percent) and Nye (8.5 percent).

- *Chelsea Schmitt, Economist*

Trends at a Glance

Industrial Employment

January

- Total seasonally adjusted jobs = 7,800
- Las Vegas seasonally adjusted jobs = 8,100
- Reno seasonally adjusted jobs = 1,300
- Carson City seasonally adjusted jobs = -300

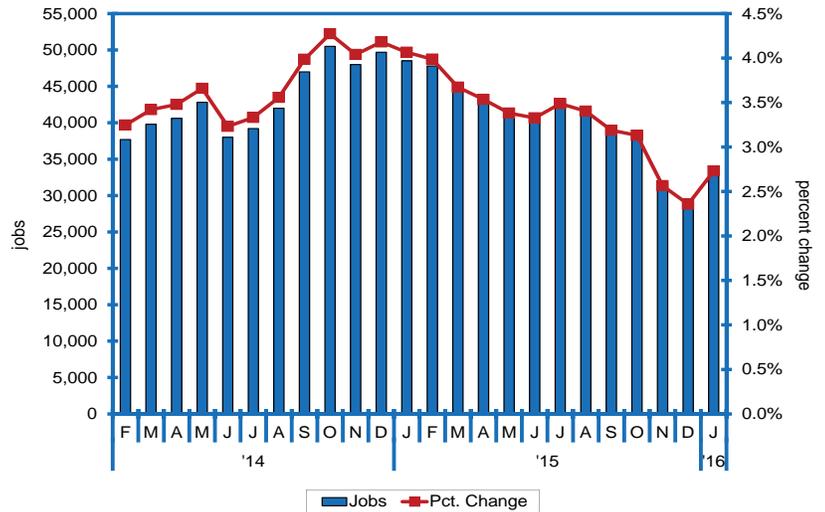
**Nevada Nonfarm Jobs
Seasonally Adjusted Change**

	Unadjusted Change	Expected Seasonal Movement	Seasonally Adjusted Change
Total Nonfarm Jobs	-16,100	-23,900	7,800
Private Sector	-12,200	-18,000	5,800
Public Sector	-3,900	-5,900	2,000
Las Vegas	-6,700	-14,800	8,100
Reno	-5,700	-7,000	1,300
Carson City	-1,100	-800	-300

January

- 1,275,500 non-farm jobs
- 33,900 jobs added over-the-year
- January marks 61 straight months of growth in Nevada.

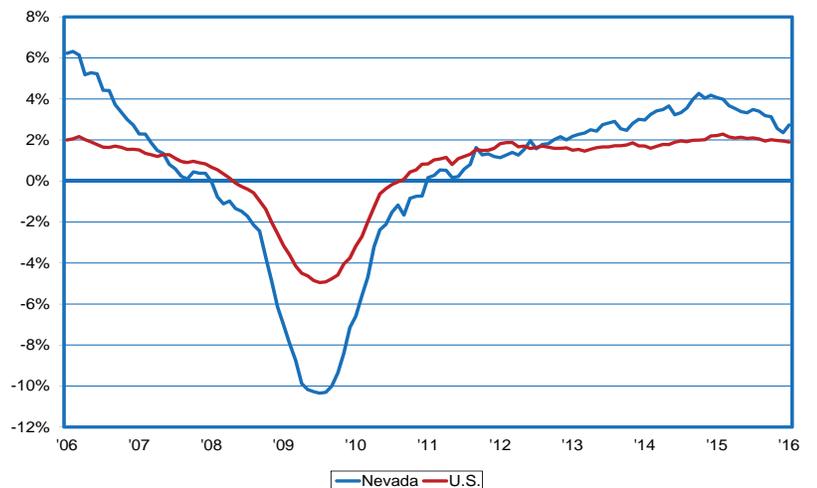
**Nevada Job Growth
(Seasonally Adjusted)**



January

- Nevada = 2.7 percent
- U.S. = 1.9 percent
- Growth in Nevada has exceeded that in the U.S. for 42 straight months.

**Job Growth: Nevada vs. U.S.
(Year-Over-Year Percent Change; Seasonally Adjusted)**



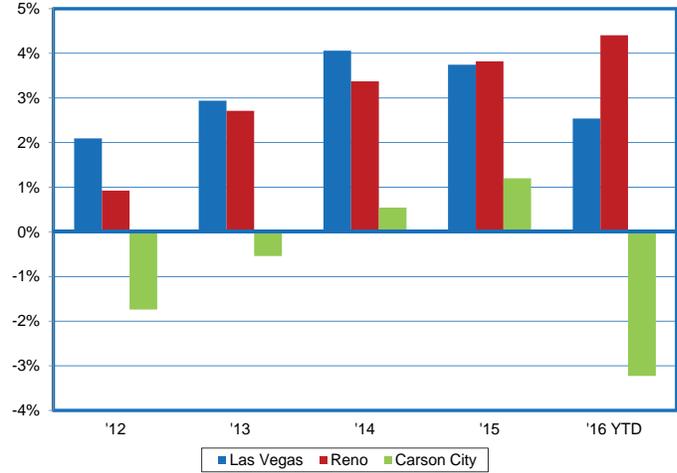
Trends at a Glance

Industrial Employment

January

- Las Vegas MSA = 2.5 percent year-to-date
- Reno-Sparks MSA = 4.4 percent year-to-date
- Carson City = -3.2 percent year-to-date

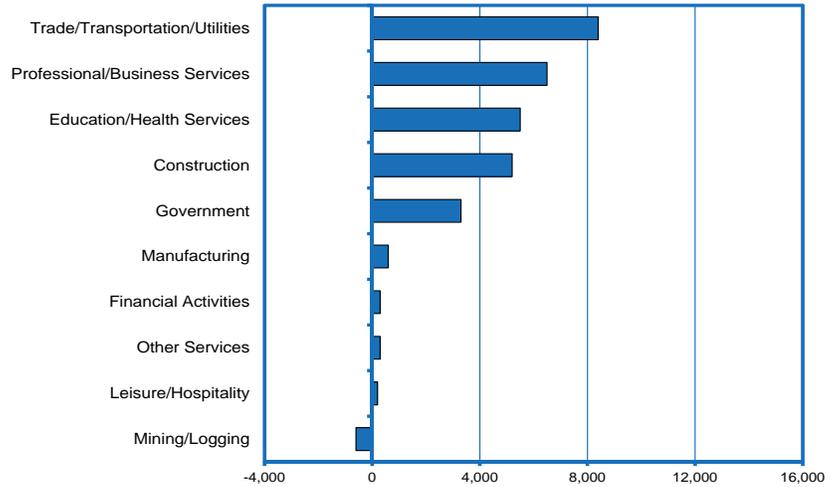
**Job Growth by Region
(Percent Change)**



January

- Trade/Transportation/Utilities added 8,400 jobs, more than any other sector
- Nine sectors added jobs through December, mining/logging was the only sector to contract.
- Total job growth = 29,400 jobs

**Job Growth by Industry
(Year-to-Date)**



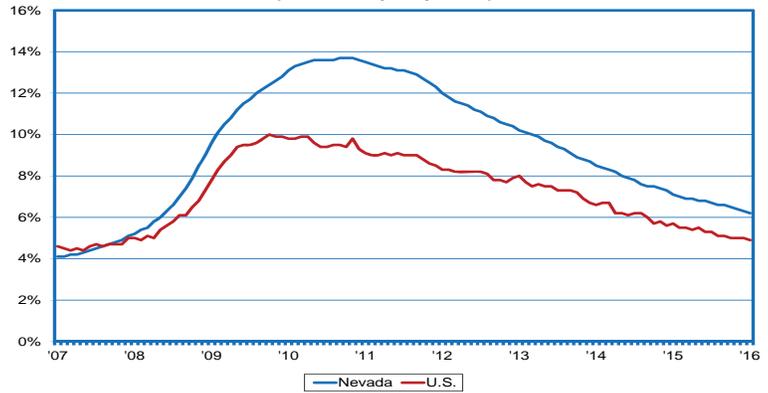
Trends at a Glance

Unemployment

January

- Nevada = 6.2 percent; down from 6.3 percent in December; down from 7.1 percent a year ago.
- U.S. = 4.9 percent; down from five percent in December; down from 5.7 percent a year ago.
- 1.3 point gap between Nevada and the Nation compares to 4.4 points at the height of the recession.

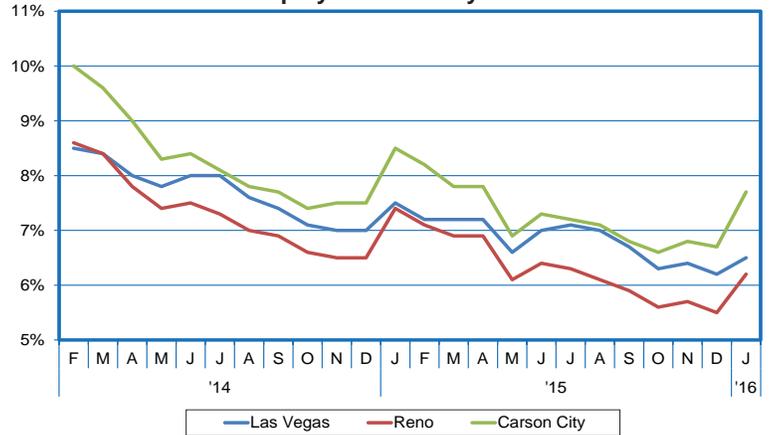
Unemployment Rate: Nevada vs. U.S.
(Seasonally Adjusted)



January (Not Seasonally Adjusted)

- Nevada = 6.5 percent; down one percentage point from January 2015.
- Las Vegas-Paradise MSA = 6.5 percent; down one percentage point from January 2015.
- Reno-Sparks MSA = 6.2 percent; down 1.2 percentage points from January 2015.
- Carson City = 7.7 percent; down 0.8 percentage point from January 2015.

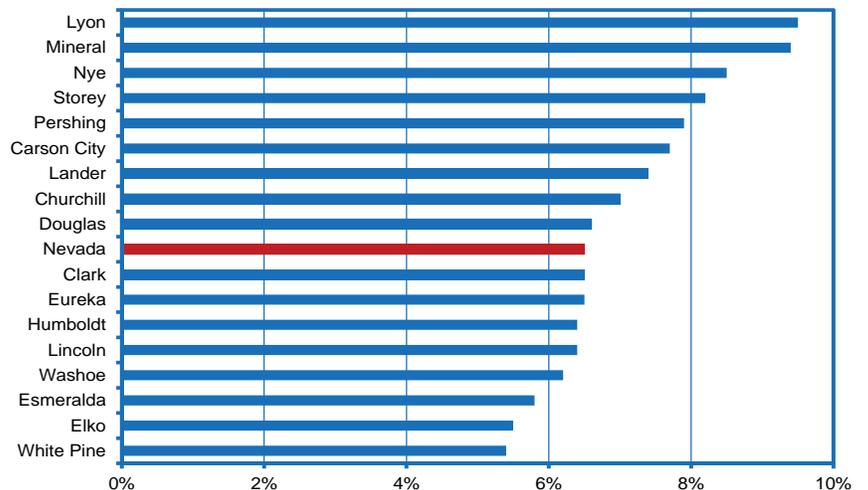
Unemployment Rate by Metro Area



January (Not Seasonally Adjusted)

- Unemployment rates ranged from 9.5 percent (Lyon) to 5.4 percent (White Pine).
- Clark = 6.5 percent; Washoe = 6.2 percent; Carson City = 7.7 percent.

Unemployment Rate by County



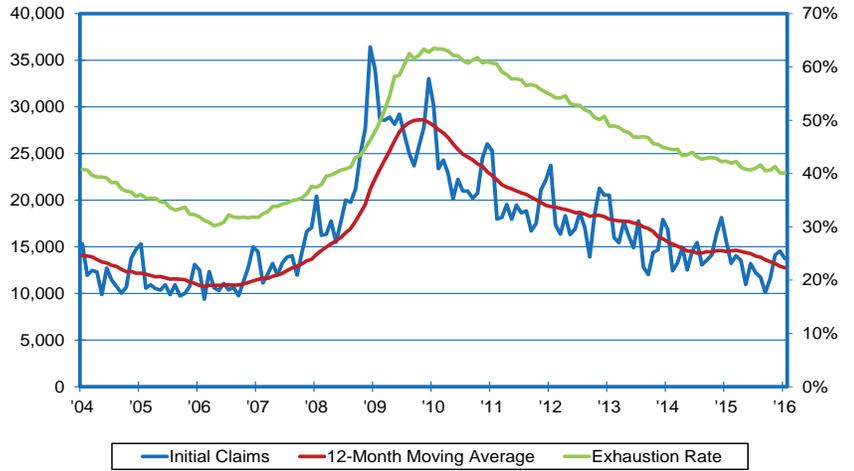
Trends at a Glance

Unemployment

January

- Initial claims = 13,700
- Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 40.1 percent.

Nevada Unemployment Insurance: Initial Claims and Exhaustion Rate



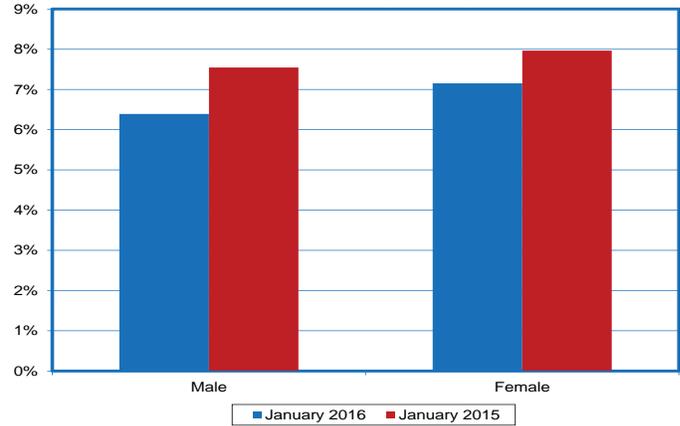
Trends at a Glance

Demographics of the Unemployed

January

- Male unemployment rate = 6.4 percent; down 0.2 percentage point from December; down 1.1 percentage points from a year ago.
- Female unemployment rate = 7.2 percent; unchanged from December; down 0.8 percentage point from a year ago.

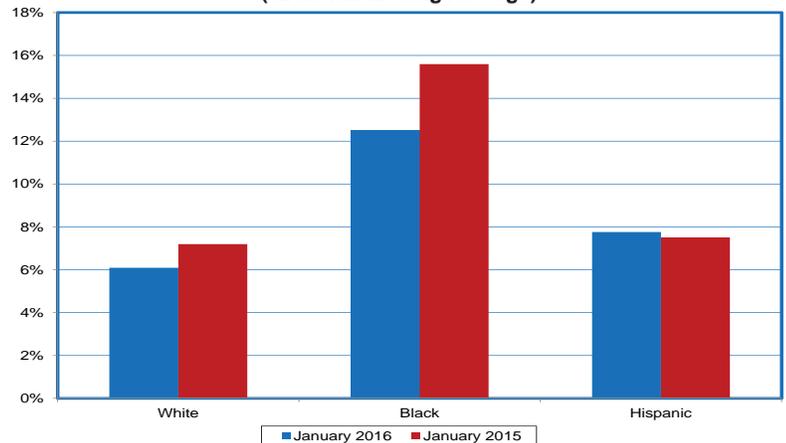
Unemployment Rate by Gender
(12-Month Moving Average)



January

- White unemployment rate = 6.1 percent; unchanged from December; down 1.1 percentage points from a year ago.
- Black unemployment rate = 12.5 percent; down 1.0 percentage point from December; down 3.1 percentage points from a year ago.
- Hispanic unemployment rate = 7.8 percent; down 0.2 percentage point from December, up 0.3 percentage point from a year ago.

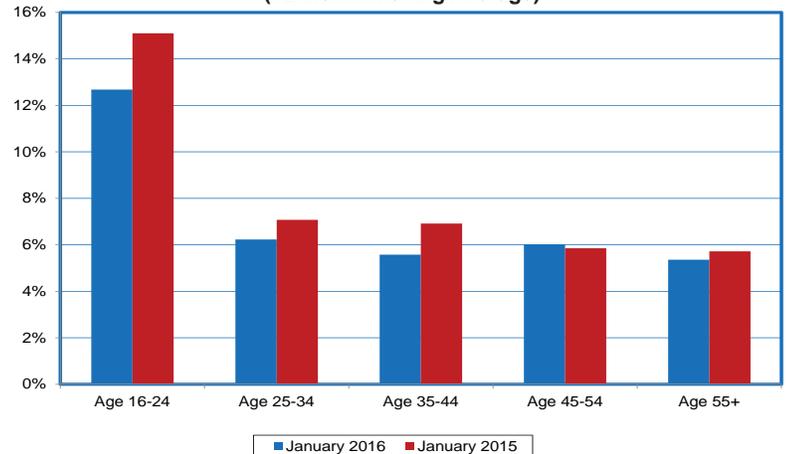
Unemployment Rate by Ethnicity
(12-Month Moving Average)



January

- Age 16-24 unemployment rate = 12.7 percent; down 0.5 percentage point from December; down 2.4 percentage points from a year ago.
- Age 25-34 unemployment rate = 6.2 percent; down 0.5 percentage point from December; down 0.9 percentage point from a year ago.
- Age 35-44 unemployment rate = 5.6 percent; unchanged from December; down 1.3 percentage points from a year ago.
- Age 45-54 unemployment rate = 6.0 percent; unchanged from December; up 0.1 percentage point from a year ago.
- Age 55+ unemployment rate = 5.4 percent; up 0.1 percentage point from December; down 0.3 percentage points from a year ago.

Unemployment Rate by Age Group
(12-Month Moving Average)



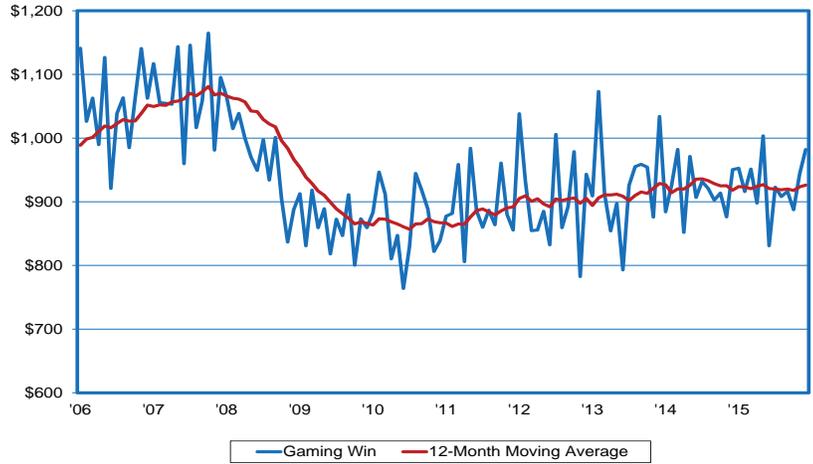
Trends at a Glance

Economic Indicators

December

- Gross gaming win = \$982.1 million
- Up 3.3 percent year-over-year; up 0.9 percent year-to-date over 2014.

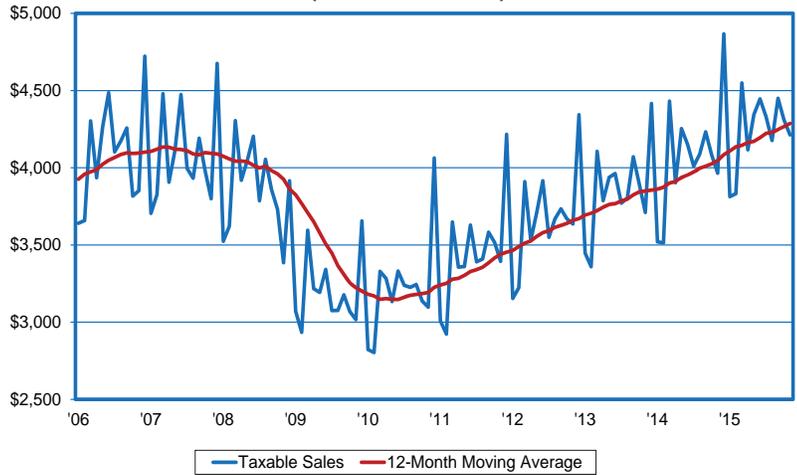
Nevada Gross Gaming Win
(Millions of Dollars)



November

- Taxable sales = \$4.21 billion
- Up 6.2 percent year-over-year

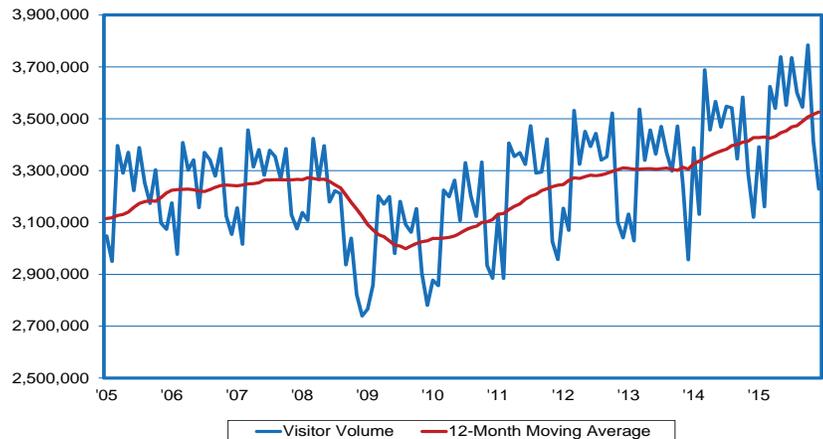
Statewide Taxable Sales
(Millions of Dollars)



December

- 3,228,800 visitors
- 108,800 visitor increase from prior year (+3.5 percent); up 2.9 percent year-to-date over 2014.

Las Vegas Visitor Volume

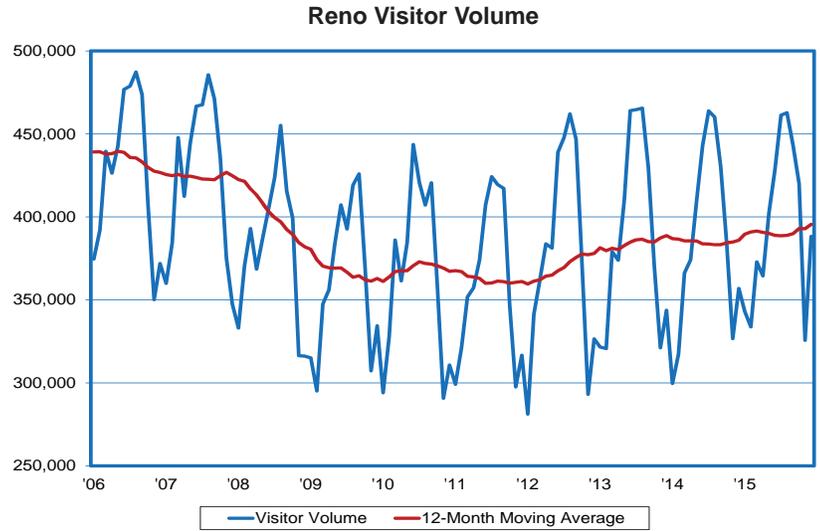


Trends at a Glance

Economic Indicators

December

- 388,300 visitors
- 31,300 visitor increase from prior year (8.8 percent); up 2.5 percent year-to-date over 2014.



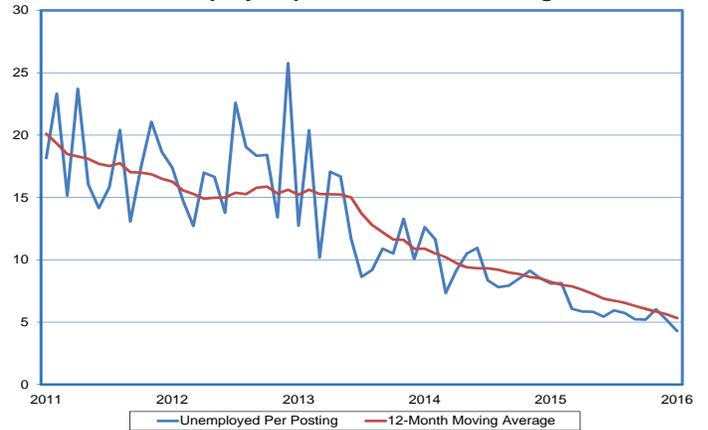
Trends at a Glance

Real-Time Labor Market Information

January

- For every job posting there are 4.3 unemployed persons, down from 8.1 in January 2015.

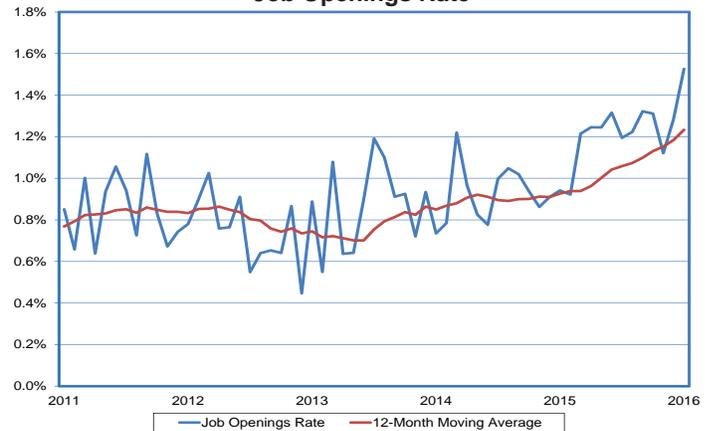
Unemployed per Online Job Posting



January

- Jobs became available at a rate of 1.53 percent, indicating employment prospects are trending up.
- The job openings rate is the ratio of the number of online job postings to the sum of job postings and employment.

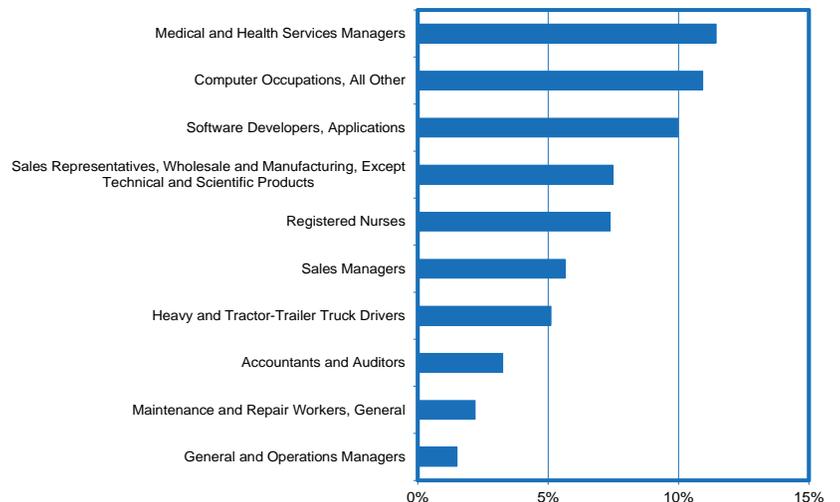
Job Openings Rate



January

- For occupations earning above-average wages, medical/health services managers have the highest job openings rate.

**Occupations with Above Average Wages
Job Openings Rates for Online Postings**



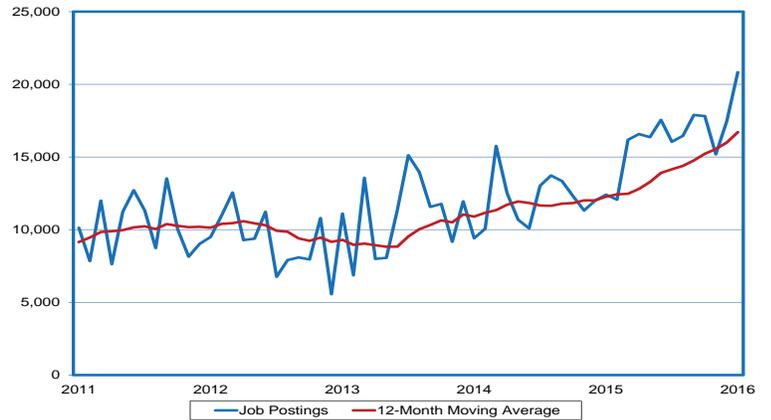
Trends at a Glance

Real-Time Labor Market Information: Spotlight on Nevada

January

- Nevada online job postings total 20,800; up from 12,400 a year ago.

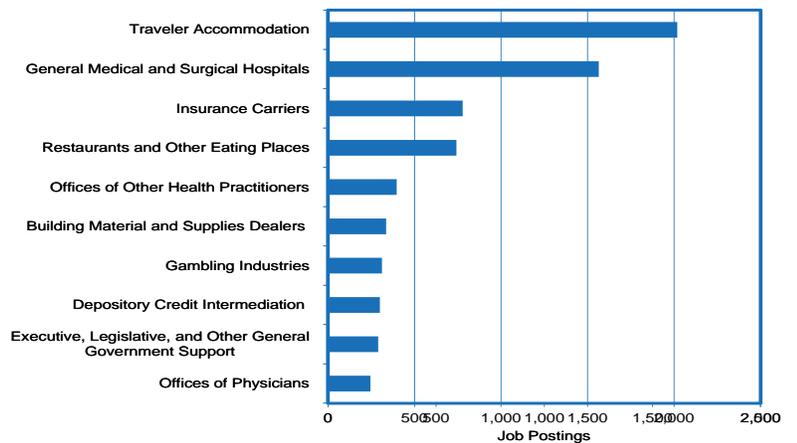
Nevada Job Postings



January

- The industries with the most postings are traveler accommodation and general medical/surgical hospitals.

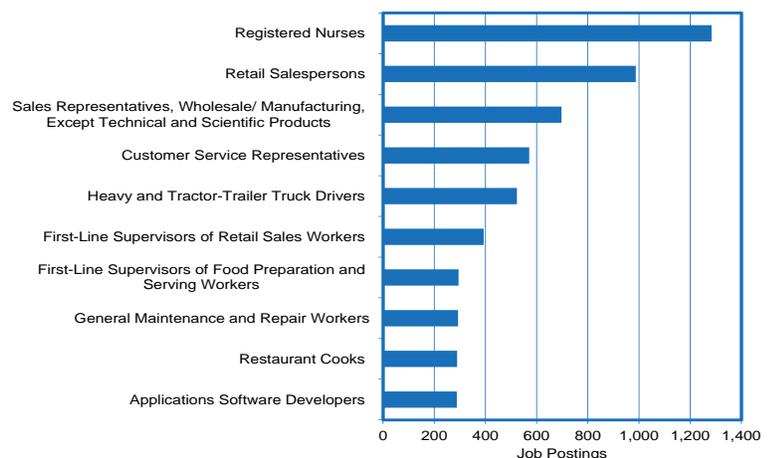
Top Industries



January

- The top occupations in demand are registered nurses, followed by retail salespersons.

Top Occupations in Demand



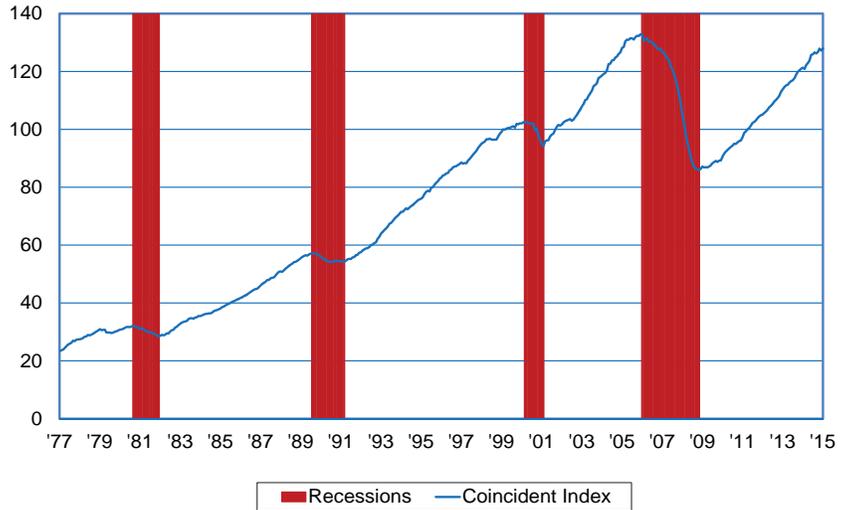
Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indexes

December

- The Nevada Coincident Employment Index measures the ups and downs of the Nevada economy using an index of employment variables. The peak of the last employment cycle in Nevada occurred in December 2006. The coincident index then regressed steadily through October 2009, where it bottomed out.
- The December release conveys a positive story for the coincident leading indexes on a year-over-year basis. For the coincident index, the unemployment rate (inverted), household employment, nonfarm employment, and the insured unemployment rate (inverted) all moved in a positive direction.
- For the coincident index, household employment moved in a negative direction, nonfarm employment did not change, and the insured unemployment rate (inverted) and the unemployment rate (inverted) moved in a positive direction.

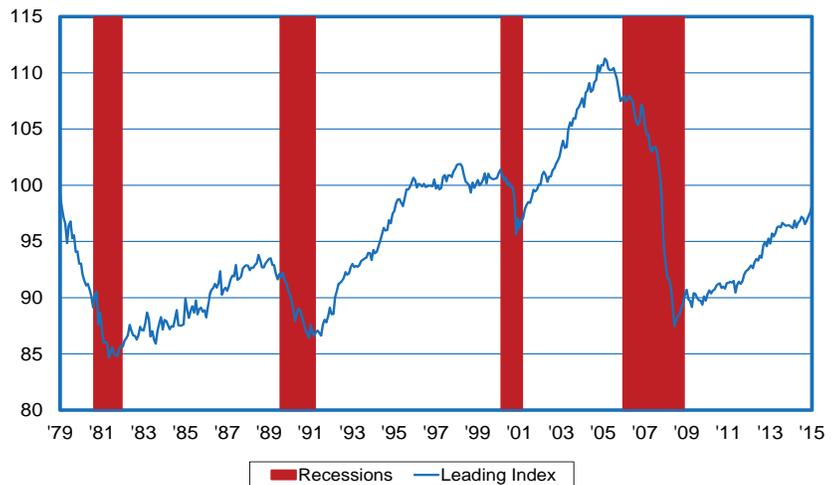
CBER-DETR Nevada Coincident Employment Index



December

- The Nevada Leading Employment Index measures the ups and downs of the Nevada economy, providing a signal about the future direction of the coincident index. For the current employment recession, the leading index provided a clear signal by peaking in January 2006, eleven months before the coincident index reached its peak, and reached a bottom in May 2009, five months before the coincident index reached its bottom.
- For the leading index, initial claims for unemployment insurance (inverted), housing permits, the short-duration unemployment rate (inverted), construction employment, and commercial permits moved in a positive direction, while the real Moody's Baa bond rate (inverted) moved in a negative direction.
- For the leading index, housing permits and construction employment moved in a negative direction, while the real Moody's Baa bond rate (inverted), initial claims for unemployment insurance (inverted), commercial permits, and the short-duration unemployment rate (inverted) moved in a positive direction.

CBER-DETR Nevada Leading Employment Index



Economy In Brief

Research & Analysis Bureau

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